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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF OREGON

In re	)	
	)	Case No. 24-60110-pcm11
WILLAMETTE VALLEY HOPS, LLC	)	
	)	DECLARATION OF PAUL STEVENS IN
Debtor.	)	SUPPORT OF DEBTOR'S MOTION FOR
	)	USE OF INTERIM CASH COLLATERAL

I, Paul Stevens, under penalty of perjury, declare as follows:

1. I am the managing member of the Debtor in the above-entitled case and I am competent to testify hereto.
2. I make this declaration based upon my own personal knowledge for the purpose of supporting the Motion for Use of Interim Cash Collateral.
3. On the date of filing, Debtor was still operating.
4. Debtor and US Bank, through Debtor's and US Bank's attorneys, are trying to work out an interim cash collateral order, but currently there is no consent on the part of US Bank.
5. The collateral that secures the debt to US Bank on the operating line of credit has a value of over \$3,000,000. This includes inventory of approximately \$2,400,000 and current



30-day accounts receivable of approximately \$660,000. The debt on the operating line of credit is approximately \$1,300,000. US Bank is over-secured on the operating line of credit.

6. US Bank's loan against real property, which was guaranteed by Debtor, was also over-secured and the owner of the real property, Bruce Wolf, expects to sell some of his real property and pay off the loan within the next 30 – 60 days.

7. On the date the Debtor filed the Chapter 11 bankruptcy petition, January 19, 2024, Debtor had cash on hand of \$38,110.93. Since the date of filing and additional \$60,000 of checks have been received, which will be deposited into a new Debtor-in-Possession account.

8. The pro-forma profit and loss includes a breakdown of all income and expenses that are expected in the next two weeks and includes only necessary expenses.

9. Debtor has unpaid wages as of the date of filing which total \$19,678.40 for 32 hours of wages and \$17,858.00 for benefits owed.

10. Debtor will be filing a Motion to allow it to pay these wages and benefits post-petition.

11. Three of the employees owed wages are insiders and are paid as W-2 employees.

12. As of the date of filing there were no outstanding payroll checks.

13. Exhibit A of the budget includes \$856.90 of other income. This other income is from sale of specialty hops.

14. Exhibit A of the budget includes hop income of \$381,000. All of this income is expected to be receiving within the next two weeks.

15. All of the income will be deposited into a Debtor-in-Possession account.

16. Exhibit A has a line-item cost of goods sold. This is the expected new purchases within the next two-week period.



17. The \$6,000 of rent listed in the pro forma budget is payable to Bruce Wolf who is and insider. The rent is due on the first of each month.

18. The facility rented from Bruce Wolf is necessary for the operation of Debtor.

19. Debtor does not anticipate any PACA claims being filed.

20. Currently Debtor is banking at US Bank.

21. Debtor expects to open a DIP account at Axos Bank within the next two days.

Dated this 22<sup>nd</sup> day of January, 2024

*/s/ Paul Stevens*

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Paul Stevens



IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF OREGON

In re:

WILLAMETTE VALLEY HOPS, LLC.,

Debtor(s).

Case No. 24-60110-pcm11

**CERTIFICATE OF SERVICE**

I, Lisette Barajas, Declare as follow:

I certify that on **January 22, 2024**, I served, by **first class mail**, a full and true copy of the attached **Declaration of Paul Stevens in Support of Debtor's Motion for Use of Interim Cash Collateral and Certificate of Service** on the following by causing a copy thereof to be placed in a sealed envelope, postage prepaid, addressed as shown below, in the U.S. Mail at Beaverton, Oregon on the date indicated below:

**See attached "Service Matrix"**

Dated: **January 22, 2024**

/s/ Lisette Barajas

Lisette Barajas, Legal Assistant to

Ted A. Troutman



**Service Matrix for Declaration of Paul Stevens**

**Willamette Valley Hops, LLC**

**POB 276**

**Saint Paul OR 97137**

**Tony Kullen**

**Farleigh Wada Witt**

**121 SW Morrison St., Suite 600**

**Portland OR 97204**

**Garrett Legerwood**

**Miller Nash, LLP**

**111 SW 5<sup>th</sup> Ave., Suite 3400**

**Portland OR 97204**

**Anthony Barrera**

**20460 S Main Street**

**POB 3**

**Saint Paul OR 97137**

**Bruce Wolf**

**5295 St Louis Road NE**

**Gervais OR 97026**

**Clayton Hops**

**377 Waimea West Road**

**Brightwater 7091**

**New Zealand**

**Danielle Davidson**

**11315 Wheatland Rd NE**

**Gervais OR 97026**

**Derek Wolf**

**2571 Graystone Drive**

**Woodburn OR 97071**

**Gooding Farms**

**23669 Batt Corner Rd**

**Parma ID 83660**

**Innovation Tea**

**670 Hardwick Rd, Unit 4**

**Bolton, Ontario Canada**

**L7E 5R5**

**Internal Revenue Service**

**Centralized Insolvency Solutions**

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**Jeff Langley**

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**Yakima WA 98902**

**Paul Stevens**  
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**Preferred Transportation Services**  
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